

RE: AMENDMENT TO BOND ORDINANCE AUTHORIZING INGHAM MEDICAL CENTER REVENUE BONDS

Adopted: October 14, 1980

Resolution No. 80-257

AN ORDINANCE TO AMEND AN ORDINANCE ENTITLED: AN ORDINANCE TO PROVIDE FOR IMPROVING ENLARGING AND EXTENDING INGHAM MEDICAL CENTER OF THE COUNTY OF INGHAM, MICHIGAN; TO PROVIDE FOR THE ISSUANCE AND SALE OF REVENUE BONDS TO PAY PART OF THE COST THEREOF; TO PROVIDE FOR THE RETIREMENT AND SECURITY OF THE BONDS; AND TO PROVIDE FOR OTHER MATTERS RELATIVE TO THE CENTER AND THE BONDS.

NOW, THEREFORE, THE COUNTY OF INGHAM ORDAINS THAT THE ORDINANCE ADOPTED ON AUGUST 26, 1980 BY RESOLUTION NO. 80-203 OF THE BOARD OF COMMISSIONERS OF THE COUNTY OF INGHAM, MICHIGAN, AND ON SEPTEMBER 10, 1980 BY THE BOARD OF TRUSTEES OF INGHAM MEDICAL CENTER ENTITLED:

AN ORDINANCE TO PROVIDE FOR IMPROVING, ENLARGING AND EXTENDING INGHAM MEDICAL CENTER OF THE COUNTY OF INGHAM, MICHIGAN; TO PROVIDE FOR THE ISSUANCE AND SALE OF REVENUE BONDS TO PAY PART OF THE COST THEREOF; TO PROVIDE FOR THE RETIREMENT AND SECURITY OF THE BONDS; AND TO PROVIDE FOR OTHER MATTERS RELATIVE TO THE CENTER AND THE BONDS BE, AND HEREBY IS, AMENDED AS FOLLOWS:

1. The last sentence of Section 3 is hereby deleted and the following sentence substituted therefor:

In addition to paying part of the cost of the Project, bond proceeds in the estimated amount of \$2,722,000 shall also be used to establish a debt service reserve account, to provide capitalized interest, to pay legal and financing expenses and to pay other expenses incident to the project and the sale of the bonds herein authorized.

2. The sentence in Section 19 which states "Of the proceeds of the sale of the bonds, \$2,050,000 shall be used to pay capitalized interest on the bonds." is hereby deleted and the following sentence is hereby substituted therefor:

Of the proceeds of the sale of the bonds, an amount required to pay interest on the bonds for the first twenty-four (24) months following the date of the bonds shall be used to pay capitalized interest on the bonds.

3. Except as expressly amended hereby, the Bond Ordinance is hereby ratified and confirmed.

4. This ordinance shall be recorded in the minutes of the meeting of the Board of Commissioners at which it was adopted, as soon as practicable after its passage, which record shall be authenticated by the signatures of the Chairperson of the Board of Commissioners and the Clerk of the County, and shall be published once in The State Journal, a newspaper of general circulation within the County. This ordinance shall also be recorded in the minutes of the meeting of the Board of Trustees at which it is adopted, as soon as practicable after its adoption, which record shall be authenticated by the signatures of the Chairperson and the Secretary of the Board of Trustees. This ordinance shall become effective immediately upon its adoption by the Board of Commissioners and the Board of Trustees.